Senate Passes Budget with NO TAX INCREASES



May 10, 2016

"By passing the no tax hike budget, lawmakers will begin the process of getting Connecticut's fiscal house in order"

> Connecticut Business & Industry Association President and CEO Joe Brennan



FROM YOUR STATE SENATOR

Ted Kennedy, Jr.

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STATE SENATOR Ted Kennedy, Jr.

As we all know, Connecticut faces tough fiscal challenges due to lingering effects of a global recession, slow job growth and a structural shift in our economy. Due to this new economic reality, this budget reflects some difficult choices. However, I believe this agreement is fair, draws upon the best ideas and compromises from both political parties, and represents the priorities of the residents of the 12th District.



Nonpartisan analysts: CT budget wipes away lots of red ink

Sends a Strong Message to Taxpayers & Businesses

- Does NOT raise income tax rates
- Does NOT raise sales tax rates
- Does NOT raise business or corporate tax rates

Implements Spending Cuts & Structural Changes

- \$1.5 billion from the state budget has been cut over the past year
- Over \$820 million in long-term spending reductions and structural changes will carry forward in future years
- Significantly cuts the government's payroll
- **Reduces spending** on state workers by capping nonunion pensions and increasing health care premiums

Protects Hospital Funding & Leverages Our Bioscience Sector

- Protects funding to Yale-New Haven and other hospitals, the drivers of our local economy and our emerging bioscience sector
- Continues to invest significantly in our research universities, the hubs of innovation, ensuring that we have a competitive, highly educated workforce

Increases Funding for Towns & Safeguards the Most Vulnerable

- Increases municipal funding by nearly \$50 million
- Continues a **strong level of local education funding** to ensure that our schools remain among the best in the nation
- Dedicates a new stream of state funding to every town in the state to hold down property taxes
- Protects funding for people with disabilities and seniors